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SURFACE TRANSPORTATION BOARD



April 9, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Dear Section Chief:

Please find attached one original of the Memorandum of Railroad Equipment Lease Agreement dated as of March 26, 2012 between the following parties:

Lessee: CHS Inc.
5500 Cenex Drive
Inver Grove Heights, MN 55077

Lessor: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A for the equipment, (30) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated as of March 26, 2012 related to thirty (30) railcars bearing reporting marks: DJTX475350 through DJTX475379, inclusive.

Please file this agreement as a primary document. The filing fee in the amount of \$41.00 can be charged to our account. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6105.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Shirley Terry', is written over the typed name.

Shirley Terry
Administrative Assistant

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**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT****SURFACE TRANSPORTATION BOARD**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 26th day of March, 2012, is intended to evidence the lease dated as of March 26, 2012 (the "Lease"), between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation ("Lessor"), and **CHS INC.**, a Minnesota cooperative corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the thirty (30) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

THE DAVID J. JOSEPH COMPANY**CHS INC.**By: By: Name: James H. GoetzName: CHERYL SCHUMURATitle: Executive VP & CFOTitle: VP, CROP NUTRIENTSDate: March 26, 2012Date: 03-28-12

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 26th day of March, 2012, by James H. Goetz, the Executive VP & CFO of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.

Julie M Woodard
Notary Public

My Commission expires:

9-24-12



Julie M. Woodard
Notary Public, State of Ohio
My Commission Expires 09-24-2012

STATE OF Minnesota)
)
COUNTY OF Washington) SS:

The foregoing instrument was acknowledged before me this 28 day of March, 2012 by Cheryl Schumura, the V.P. Prop Nutrients of CHS INC., a Minnesota cooperative corporation, on behalf of the corporation.

Christine M. Johnson
Notary Public

My Commission expires:

Jan 31, 2015



EXHIBIT A

To the Memorandum of Lease dated March 26, 2012, between The David J. Joseph Company and CHS INC.

DESCRIPTION OF UNITS

DJTX 475350 – 475379, inclusive